

Prepared by and Return to:
Clyde M. Crutchfield, Attorney
165 North Main Street #202
Collierville, TN 38017
137CB CONSTDCM 853/488

MAR 21 1 41 PM '95

BK _____ PG _____
W.E. DAVIS CH. CLK.

CONSTRUCTION DEED OF TRUST, ASSIGNMENT OF LEASES
AND
SECURITY AGREEMENT

CANCELLED BY AUTHORITY RECORDED IN BOOK
1641
THIS 21 DAY OF JAN 683 2003
W.E. DAVIS
CHANCERY CLERK
J.B. Cleveland

THIS INDENTURE made and entered into this 20th day of March, 1995 by and between Billy F. Coopwood, party of the first part, Drew Birmingham, a resident of Marshall County, Mississippi, Trustee, party of the second part.

WITNESSETH:

The parties of the first part, in consideration of the indebtedness herein recited, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, irrevocably has bargained and sold and does hereby bargain, sell, convey and confirm to the Trustee, in trust, with the power of sale, the following described real estate situated and being located in Desoto County, Mississippi, to-wit:

5.00 acres situated in the northeast Quarter of Section 20, Township 2 South, Range 5 West, Desoto County, Mississippi, described as follows, to-wit:

STATE OF MISSISSIPPI CO.

MAR 27 11 22 AM '95

BK 754 PG 348

W.E. DAVIS CH. CLK.

by P. Starkey sc

Beginning at a set iron pin in the East line of Section 20, Township 2, south, Range 5 West, DeSoto County, Mississippi, a measured distance of 927.95 feet South of the Northeast corner of Section 20, said point being the Southeast corner of Parcel 1; thence continuing along said East Line of Section 20, South 6 degrees 56 minutes 08 seconds East, 701.48 feet to a found iron pin in the Northeast right-of-way line North 47 degrees 59 minutes 12 seconds West, 681.62 feet to a point of curvature; thence along a curve to the left, said curve having a radius of 5309.03 feet, an arc distance of 267.59 feet to a set iron pin, said point being the Southwest corner of Parcel 1; thence along a line dividing Parcel 1 and Parcel 2 and being parallel to the North line of Parcel 1, North 83 degrees 53 minutes 38 seconds East, 628.46 feet to the Point of Beginning. The specific intent is to described and to convey into trust that same property that was conveyed to the Grantor by deed of record at Book 266, Page 271 in the records of the Chancery Court Clerk of Desoto County, Mississippi.

Liana Coopwood, wife of Billy F. Coopwood, joins into the execution of this instrument for the purpose of conveying all right, title, and interest that she may have in and to the subject property by virtue of said marriage.

Included in this conveyance are all buildings, improvement, appurtenances, easements, and privileges thereunto belonging, whether now existing or hereafter constructed, including all plumbing, heating, lighting, and air conditioning fixtures and equipment now or hereafter attached to or used in connection therewith, and all rents, issues, and profits which may arise or be had therefrom; and all contract rights, building materials, machinery, fixtures, furniture, furnishings, equipment, and other chattels located on or used in connection therewith (except such items as may be the property of any lessee or tenant occupying any portion of the property under a lease approved by the Beneficiary) (all of which shall be referred to herein as the "Property"). With respect to all of such personal property and fixtures, the party of the first part hereby grants and assigns to the Beneficiary a security interest pursuant to Mississippi Code Annotated.

THIS DEED OF TRUST SECURES OBLIGATORY ADVANCES FOR COMMERCIAL PURPOSES.

CANCELLED BY AUTHORITY RECORDED IN BOOK
849
THIS 16 DAY OF AUG 1996
W.E. DAVIS
CHANCERY CLERK
J.B. Cleveland

TO HAVE AND TO HOLD the aforescribed real estate, together with all the hereditaments and appurtenances thereunto belonging or in any wise appertaining unto the said party of the second part, his successors and assigns, in fee simple forever, and the said party of the first part does hereby covenant with the said party of the second part, his successors and assigns, that he is lawfully seized in fee of the aforescribed real estate; that he has a good right to sell and convey the same; that the same is unencumbered, and that the title and quiet possession thereto he will and his heirs and personal representatives shall warrant and forever defend against the lawful claims of all persons.

But this is a Deed of Trust, and made for the following uses and purposes, and none other, that is to say: The said party of the first part are justly indebted to CITIZENS BANK OF COLLIERVILLE (herein "Lender") or the holder of the note hereinafter mentioned, in the principal amount of FIFTY AND NO/100 DOLLARS (\$50,000.00) as evidenced by a promissory note of even date, due and payable on demand, and if no demand is made, then on or before six months (6) from date with interest as provided for therein and being given for value received.

This deed of trust secures such other and further advances as may be made to complete the construction contemplated in a construction loan agreement of even date herewith, whether such sums are advanced before or after default and whether such sums in the aggregate exceed the principal amount of the Note.

This is a Construction Loan, and should the improvements be left in any condition, at the time when the contract according to its terms is to be completed, or if completed subject to any unpaid bills for labor or material, such condition shall constitute an event of default, and the entire secured indebtedness shall in that event become accelerated for the purposes of foreclosure at the option of the holder, who shall not be required to give any notice other than the advertisement for foreclosure provided herein.

It is understood and agreed that the lien of this Deed of Trust shall have priority at all times over any and all mechanic's, furnishers', and materialmen's liens, and mortgage and/or holder of the note does not consent to any contract for labor and materials within the meaning of either statute or common law. It is stipulated and agreed that no contract for labor or material will be let by Borrower except with express stipulation that the mechanics' and materialmen's liens therefore shall at all times be subordinate to the lien of this Deed of Trust.

The party of the first part desires to secure and make certain the payment of said indebtedness, and of any and all renewals and extensions thereof. Now, therefore, the Party of the first part agrees and binds himself that so long as any part of the indebtedness aforesaid shall remain unpaid, he will pay all taxes and assessments against said property promptly when due, and deposit all tax receipts with the holder of the greater portion of the outstanding indebtedness secured hereby; will insure the buildings on said property for not less than the lesser of (1) the insurable value hereof or (2) the total indebtedness secured by mortgages, deeds of trust or other security instruments encumbering the aforescribed real estate against loss or damage by fire and the perils against which insurance is afforded by extended coverage endorsement in some insurance company or companies approved by the holder of the greater portion of the outstanding indebtedness secured hereby, cause said policies to contain a standard mortgage clause in favor of the holder of said indebtedness and deposit said policies with the holder of the greater portion of the outstanding indebtedness secured hereby as further security for said debt; will protect the improvements on said property by proper repairs, and maintain them in good repair and condition; will not do anything to suffer or permit anything to be done whereby the lien of Deed of Trust might or could be impaired; will pay such expenses and fees as may be necessary in the protection of the property and the maintenance and execution of

this trust, including, but not limited to, expenses incurred by the Trustee in any legal proceeding to which he is made or becomes a party. The net proceeds from the taking of all or any part of the property by eminent domain, or from any sale in lieu thereof, shall be applied upon the indebtedness in inverse order of its maturity; and in the event of the destruction of the improvements by fire or other casualty, the net proceeds of the insurance shall be applied upon the indebtedness secured hereby in inverse order of its maturity, or at the option of the first part, its heirs and assigns, such proceeds may be used to restore the improvements to their former condition.

The owner of any part of the indebtedness aforesaid may, at his discretion, advance and pay such sums as may be proper to satisfy taxes, maintain insurance and repairs, and protect and preserve the property; and such amounts so paid shall be held and treated as part of the expenses of administering this trust, shall be repaid on demand with interest at the highest rate legally chargeable on the date of the advance, and shall be secured by the lien of this Deed of Trust.

This deed of trust secures not only advances made at closing but is also intended to secure future advances as agreed to by the party of the first part and the named lender. The parties have agreed for the future advances and intend that such advances have priority over any other loans, encumbrances or liens that may be placed on the property.

This conveyance, However, is in Trust to secure the prompt payment of all existing and future indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust. If Debtor shall pay said indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be void and of no effect. If Debtor shall be in default whether as provided for elsewhere herein or as follows, whether principal or interest, promptly when the same becomes due, or shall fail to pay any sum necessary to satisfy and discharge taxes and assessments before they become delinquent, or to maintain insurance or repairs, or the necessary expense of protecting the property and executing this trust, then, or in either event, all of the indebtedness herein secured shall at the option of the owner of any of said indebtedness and without notice, become immediately due and payable, principal and interest, and the said Trustee is hereby authorized and empowered to enter and take possession of said property, and before or after such entry to advertise the sale of said property for twenty one days by three weekly notices in some newspaper published in the County or Counties in which the land described in this deed of trust is situated, or if none is so published then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county, said notice and advertisement shall disclose the names of the original debtors in this deed of trust. Said Debtors hereby waive the provisions of Section 3-1-55 of the Mississippi Code of 1972, as amended, insofar as this section restricts the right of Trustee to offer a sale more than 160 acres at a time, and Trustee may offer the property herein as a whole, regardless of how it is described. The Trustee shall sell the said property for cash to the highest bidder, free from equity of redemption, statutory right of redemption, homestead, dower, and all other rights and exemptions of every kind, all of which are expressly waived, and said Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to the purchaser, which the party of the first part binds himself shall be given without obstruction, hindrance or delay.

Should the secured party be a corporation or an unincorporated association, then any officer thereof may declare Debtor to be in default and shall request the Trustee to sell the property. The owners of any part of the indebtedness hereby secured may become the purchaser at any sale under this conveyance.

If the notes secured hereby are placed in the hands of an attorney for collection, by suit or otherwise, or to enforce their collection by foreclosure or to protect the security for their payment, the party of the first part will pay all costs of collection and litigation, together with an attorney's fee as provided in said notes, or, if none is so provided, a reasonable attorney's fee, and the same shall be a lien on the premises herein conveyed and enforced by a sale of the property as herein provided.

The proceeds of any sale shall be applied as follows: first to the payment of the expenses of making, maintaining and executing this trust, the protection of the property, including the expense of any litigation and attorney's fees, and the usual commissions to the Trustee; second, to the payment of the indebtedness herein secured or intended so to be, without preference or priority of any part over any other part, and any balance of said indebtedness remaining unpaid shall be the subject of immediate suit; and third, should there be any surplus, the Trustee will pay it to the party of the first part, or his assigns. In the event of the death, refusal, or of inability for any cause, on the part of the Trustee named herein, or of any successor trustee, to act hereunder, or for any other reason satisfactory to the owner of said indebtedness, the owner or owners of the majority of the outstanding indebtedness aforesaid are authorized either in their own name or through an attorney or attorneys in fact appointed for that purpose by written instrument duly registered, to name and appoint a successor or successors to execute this trust, such appointment to be evidenced by writing, duly acknowledged; and when such writing shall have been registered, the substituted trustee named therein shall thereupon be vested with all the right and title, and clothed with all the power of the Trustee named herein and such like power of substitution shall continue so long as any part of the indebtedness secured hereby remains unpaid. The party of the first part, for himself, his heirs, representatives, successors and assigns, covenants and agrees that at any time after default in payment of any of the indebtedness hereby secured, or upon failure to perform any of the covenants to be kept and performed by him, said Trustee may enter upon and take possession of said property and collect the rents and profits therefrom with payment of such to the Trustee after default being full acquittance to the tenant, but the Trustee shall be required to account only for the net rents received by him; and from and after the conveyance of said property under this Deed of Trust, the party of the first part, and all persons under him, shall at the option of the purchaser, be and become the tenants at will of the purchaser, at a reasonable monthly rental, commencing with the date of delivery of the Trustee's Deed.

In the event that more than one Trustee be named herein, any one of such Trustees shall be clothed with full power to act when action hereunder shall be required, and to execute any conveyance of said property. In the event that more than one Trustee be named herein and the substitution of a trustee shall become necessary for any reason, the substitution of one trustee in the place of those or any of those named herein shall be sufficient. The term "Trustee" shall be construed to mean "Trustees" whenever the sense requires. The necessity of the Trustee herein named, or any successor in trust, making oath or giving bond, is expressly waived.

No waiver by the party of the second part or by the holder of the indebtedness secured hereby shall be construed as a waiver of a subsequent similar default or any other default by the party of the first part.

The singular number may be construed as plural, and the plural as singular, and pronouns occurring herein shall be construed according to their proper gender and number, as the context of this instrument may require.

IN WITNESS WHEREOF, the party of the first part has executed this instrument in the city and county first above written.

Eliza Cooperwood
Eliza Cooperwood

Clara Cooperwood
Clara Cooperwood

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Billy F. Coopwood and wife, ClaraCherie Stevenson, to me known to be the person described in and who executed the above and foregoing instrument, and acknowledged that they executed and delivered the same as their free act and deed.

WITNESS my hand and Notarial Seal at office this 20th day of March, 1995.


Notary Public

My commission expires: 3/27/97

Prepared by and Return to
Clyde M. Crutchfield, Attorney
165 North Main Street, #202
Collierville, Tennessee 38017
137CE
(901)

(5)

Grantor:

Mr. Billy F. Coopwood
9072 Center Hill Road
Olive Branch, Mississippi
Home Phone (601) 895-2193
Business Phone: (601) 895-2193

Grantee:

The Citizens Bank
185 North Main Street
Collierville, Tennessee 38017
(901)853-4141 office
no home phone